

HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Greater Sudbury CMA



Canada Mortgage and Housing Corporation

Release Date: Fall 2008

Highlights

- Greater Sudbury's vacancy rate rose to 0.7 per cent this October, up slightly from 0.6 per cent in October 2007.
- Reflecting the tight market conditions, the matched sample average rent for two-bedroom apartments increased 5.6 per cent.
- A growing mining sector and corresponding strong in-migration are driving rental demand in Greater Sudbury.
- With little new rental construction planned, the vacancy rate will resume its course downwards, edging lower again in 2009.

Figure 1

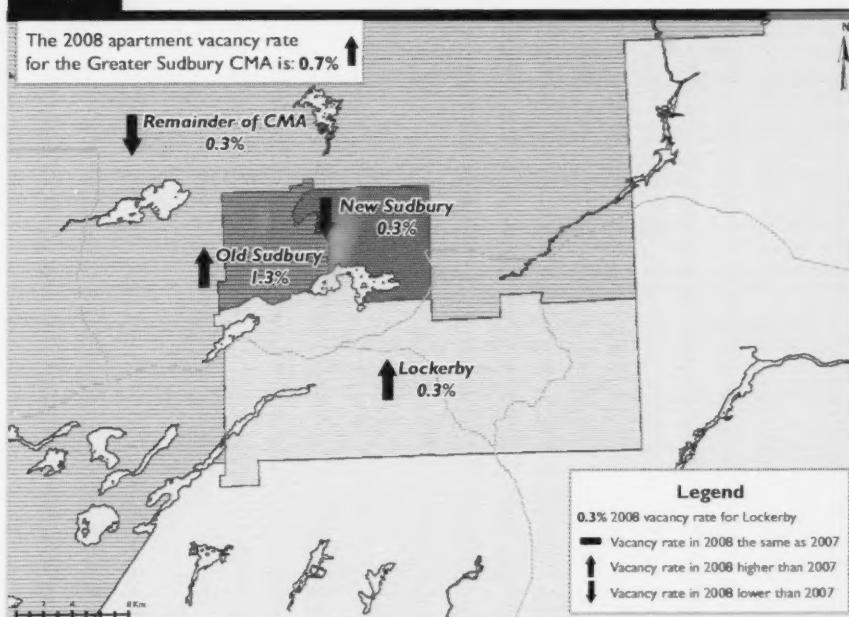


Table of Contents

- 1 **Highlights**
- 2 **Vacancies Edge Up But Sudbury Market Still Tight**
- 4 **Sudbury's Rental Affordability Indicator**
- 4 **Sudbury Vacancies Resume Downward Descent**
- 5 **National Outlook**

15 **Methodology**

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Vacancies Edge Up But Sudbury Market Still Tight

Vacancy rates for Greater Sudbury remained relatively low in October according to CMHC's biannual survey of residential rental structures with at least three units.

Greater Sudbury's vacancy rate for rental apartment structures with at least three units edged up to 0.7 per cent this year, up from 0.6 per cent in October 2007. The rate increase is the first in nine years, when it last rose to 11.1 per cent from 9.4 per cent in 1998. The Greater Sudbury vacancy rate remains the lowest in Ontario among 15 centres over 100,000 population.

Several Reasons for Continued Low Vacancy Rate

Many factors have combined to keep Greater Sudbury vacancies low. Despite falling commodity prices, a relatively strong mining sector has kept demand for rental accommodation high. Demand for employees in mining and mining supply and services has kept pressure on short term to medium term rental. Some new permanent employees are seeking rental options versus homeownership because of the transient nature of an employee in that industry.

Demographic trends support rental demand. Migration continues into the region, attracted by the jobs, post-secondary school opportunities and retirement living.

Students, at the three post-secondary schools, frequently prefer off-campus rental accommodation, as available college and university residences fill up. Enrolment at Laurentian University, Cambrian College and College Boreal stokes demand for off-campus rental units and with more mature students showing up in post-secondary classrooms, demand has been altered somewhat from the historic past.

Rapidly escalating residential ownership costs have caused some immigrants to choose rental over homeownership in the short term. Resale prices in Sudbury have doubled since 1999. This, together with provincial policy changes to the way rents can be raised have reduced turnover thus keeping households in rental accommodations longer.

With the absence of much condominium apartment construction, many empty nesters looking at a low-maintenance housing option are choosing rental dwellings. Sudbury,

unlike Thunder Bay, has had few condominium structures built since the mid 1980's. Despite recent population growth and relatively high levels of new construction, condominium tenure choices have not emerged. Elsewhere, newly constructed condominium units have partially satisfied rental demand when these units are rented rather than lived in.

Vacancies Down in Most Areas

Newer units in larger well maintained buildings with affordable rents are most popular in a market with a tightening vacancy rate. The vacancy rate rose in two Greater Sudbury zones in 2008 and fell in the other two. Zone-1 Lockerby with its stock of newer, generally well kept buildings, hold the lowest vacancy rate in Greater Sudbury at 0.3 per cent, up from 0.2 per cent last October.

Similarly, both Zone 2 - New Sudbury and Zone 4 - (Valley East, Rayside-Balfour, Nickel Centre, Walden and Onaping Falls) recorded

Figure 2

Sudbury Vacancy Rates Remain Under One Per Cent

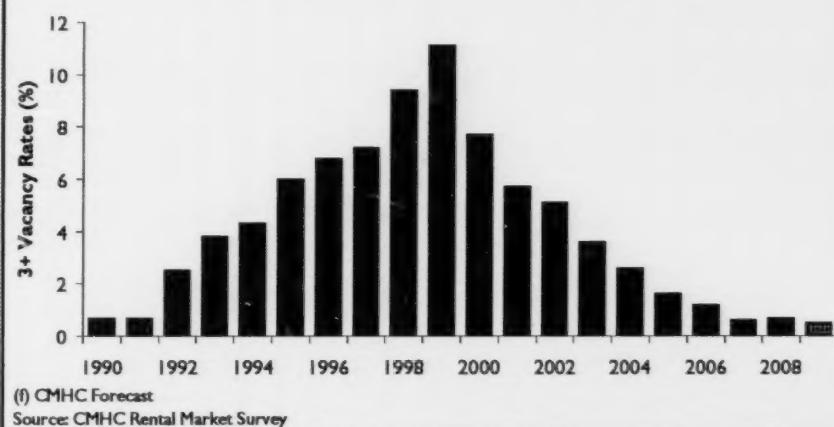
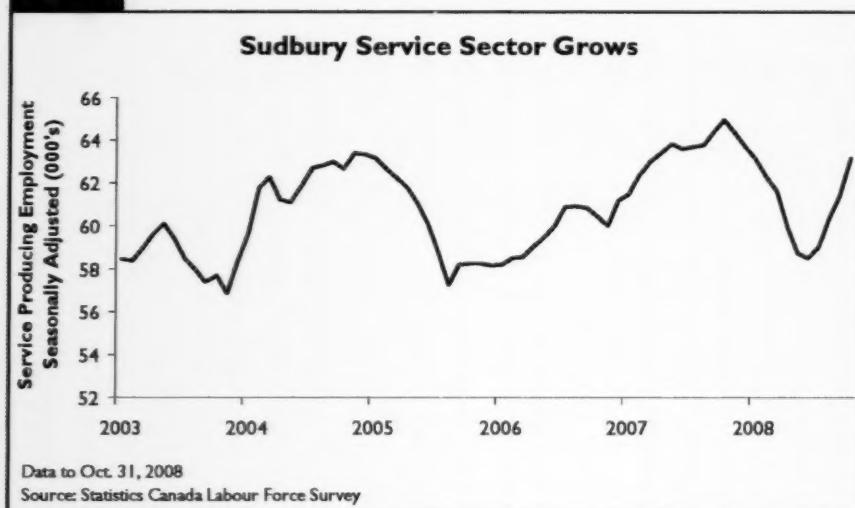


Figure 3



a 0.3 per cent vacancy rate, down in both cases from 0.4 per cent. According to the survey data, Zone 3 (Old Sudbury) with its inherently older stock obtained the highest increase in vacancy rate, by 0.3 percentage points, to 1.3 per cent. Zone 3's vacancy rate increase shows where the market may be loosening somewhat. Units in older structures and smaller buildings will likely see some vacancies. It will be worth watching the trend in this market segment in the near term to get an idea about how the market may be changing.

Vacancy Rate Rise in Mid-Sized Buildings

As an apartment structure size grows, vacancy rates move lower. Such is the general rule applicable in the Greater Sudbury market. Experience in Northern Ontario markets suggests that larger structures are generally better kept than smaller counterparts that tend to be older and more difficult to maintain. After a

huge decline in 2007, buildings with six to 19 units experienced another drop in the vacancy rate, albeit smaller, falling 0.1 percentage points to 0.5 per cent. Meanwhile, vacancies rose in structures with between 20 and 49 and 50 to 99 units respectively.

Vacancies Rise Slightly in Higher Rent Ranges

In Greater Sudbury, vacancies rose in higher rent ranges between 2007 and 2008. The vacancy rate rose for apartments with rents higher than \$700. Based on the strong median renter household income growth experienced over the last few years, it may be that some households living in high-end apartments have chosen to buy in the last year, thereby causing the vacancy rate to increase, albeit marginally from 0.6 per cent to 0.7 per cent. Tempering the ability to move into homeownership are those rapidly increasing resale prices.

Availability Rates Up

The availability rate is a slightly broader measure than vacancy rate. The availability rate refers to the percentage of apartments that are either vacant or for which the existing tenant has given or received notice to move. Availability rates moved in the same direction as vacancy rates in Greater Sudbury. Greater Sudbury's availability rate rose to 1.6 per cent from 1.3 per cent and remains the centre with the lowest availability rate among the 15 Ontario CMAs for the second year running. It is reasonable to assume that this relatively low availability rate is linked to low turnover amidst the rental stock.

Continued Strong Rent Increases

For the third year, CMHC is estimating the growth in rents for a fixed sample of structures. This measure is strictly based on structures that were common to the survey sample for both the 2007 and 2008 surveys. This year-to-year comparison excludes the impact of new structures added to the rental universe between surveys and conversions, and allows a better indication of the rent increase in existing structures. The methodology section at the end of this report provides more detailed information on this measure.

The fixed sample average rent growth for all apartment types increased 6.1 per cent in Greater Sudbury, down from 7.3 per cent last year. The average rent for a one-bedroom apartment in existing structures grew by a robust 6.3 per cent in October 2008 compared to

an increase of 7.5 per cent a year ago for the Greater Sudbury CMA.

The fixed sample rent increase for two bedroom units at 5.6 per cent was the highest amongst the 15 metro areas in Ontario this year, well above the 1.4 per cent growth determined by the Province of Ontario as the allowable 2007-08 increase but not as strong as the 7.7 per cent jump in 2007. Once again, the highest rents in Greater Sudbury were found in Zone 1 and 2 respectively, areas with the lowest vacancy rates and the newest rental stock. Unlike other larger centres like Toronto, there are only a small fraction of condominium units that would be rented in Sudbury given the dearth of such units.

Sudbury's Rental Affordability Indicator

According to CMHC's new rental affordability indicator¹, strong rent increases in Sudbury coupled with declines in median income of renter households decreased the rental affordability indicator. Median renter income decreases since 2006 coupled with strong median rent gains have caused the rental affordability indicator to decline to 74 in 2008, the lowest level since 2004.

Sudbury Vacancies Resume Downward Descent

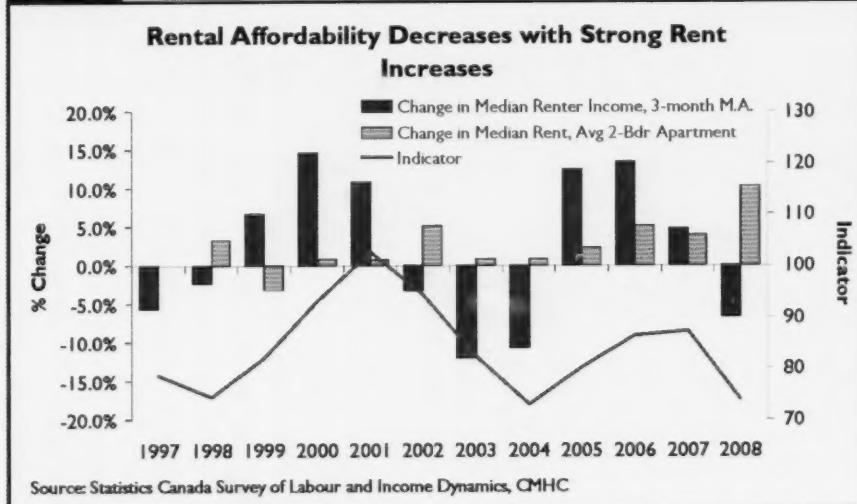
After a slight uptick, vacancy rates will fall further to 0.5 per cent in Sudbury in 2009. Four factors point to a lower vacancy rate in Sudbury. Firstly, although there will be approximately 100 publicly funded rental housing units coming on stream before the October 2009 survey, this new supply should be quickly absorbed. Secondly, high homeownership costs and an uncertain economic situation will discourage some renters from moving into homeownership. Thirdly, there will be more migrants looking for rental units. Net migration figures released by Statistics Canada on September 29th showed net inflows of migrants

to the Greater Sudbury area. The accumulated net inflow between 2002 and 2007 is approaching 2,500. Many in-migrants would certainly be seeking rental accommodation.

Finally, flat Sudbury employment growth this year will give way to slight growth in 2009. This will help fuel further net in-migration.

Since rent increases above the provincial guideline can be applied only to vacant apartments, lower turnover will restrain growth in rents. Fixed sample rent increases have been above four per cent for four consecutive years in Sudbury pointing to the strong possibility that turnover will be restrained further especially in light of relatively high homeownership costs. Rents are still forecast to rise 3.5 per cent in 2009 in Greater Sudbury amid relatively low vacancies.

Figure 4



¹ See the Methodology section at the end of this report.

National Vacancy Rate Decreased in October 2008

The average rental apartment vacancy rate in Canada's 34 major centres¹ decreased to 2.2 per cent in October 2008 from 2.6 per cent in October 2007. The centres with the highest vacancy rates in 2008 were Windsor (14.6 per cent), St. Catharines-Niagara (4.3 per cent), and Oshawa (4.2 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Kelowna (0.3 per cent), Victoria (0.5 per cent), Vancouver (0.5 per cent), and Regina (0.5 per cent).

Demand for rental housing in Canada increased due to high migration levels, youth employment growth, and the large gap between the cost of homeownership and renting. Rental construction and competition from the condominium market were not enough to offset growing rental demand.

The highest average monthly rents for two-bedroom apartments in new and existing structures were in Calgary (\$1,148), Vancouver (\$1,123), Toronto (\$1,095), and Edmonton (\$1,034), followed by Ottawa (\$995), Kelowna (\$967), and Victoria (\$965). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Trois-Rivières (\$505), Saguenay (\$518), and Sherbrooke (\$543).

Year-over-year comparison of rents in new and existing structures can be slightly misleading because rents in newly-built structures tend to be higher than in existing buildings. However, by excluding new structures, we can get a better indication of actual rent increases paid by most tenants.

The average rent for two-bedroom apartments in existing structures increased in all major centres. The largest rent increases in existing structures were recorded in Saskatoon (20.3 per cent), Regina (13.5 per cent), Edmonton (9.2 per cent), and Kelowna (8.4 per cent). Overall, the average rent for two-bedroom apartments in existing structures across Canada's 34 major centres increased by 2.9 per cent between October 2007 and October 2008.

CMHC's October 2008 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. In 2008, vacancy rates for rental condominium apartments were below one per cent in four of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Regina, Toronto, Ottawa, and Vancouver. However, Calgary and Edmonton registered the highest vacancy rates for condominium apartments at 4.0 per cent and 3.4 per cent in 2008, respectively.

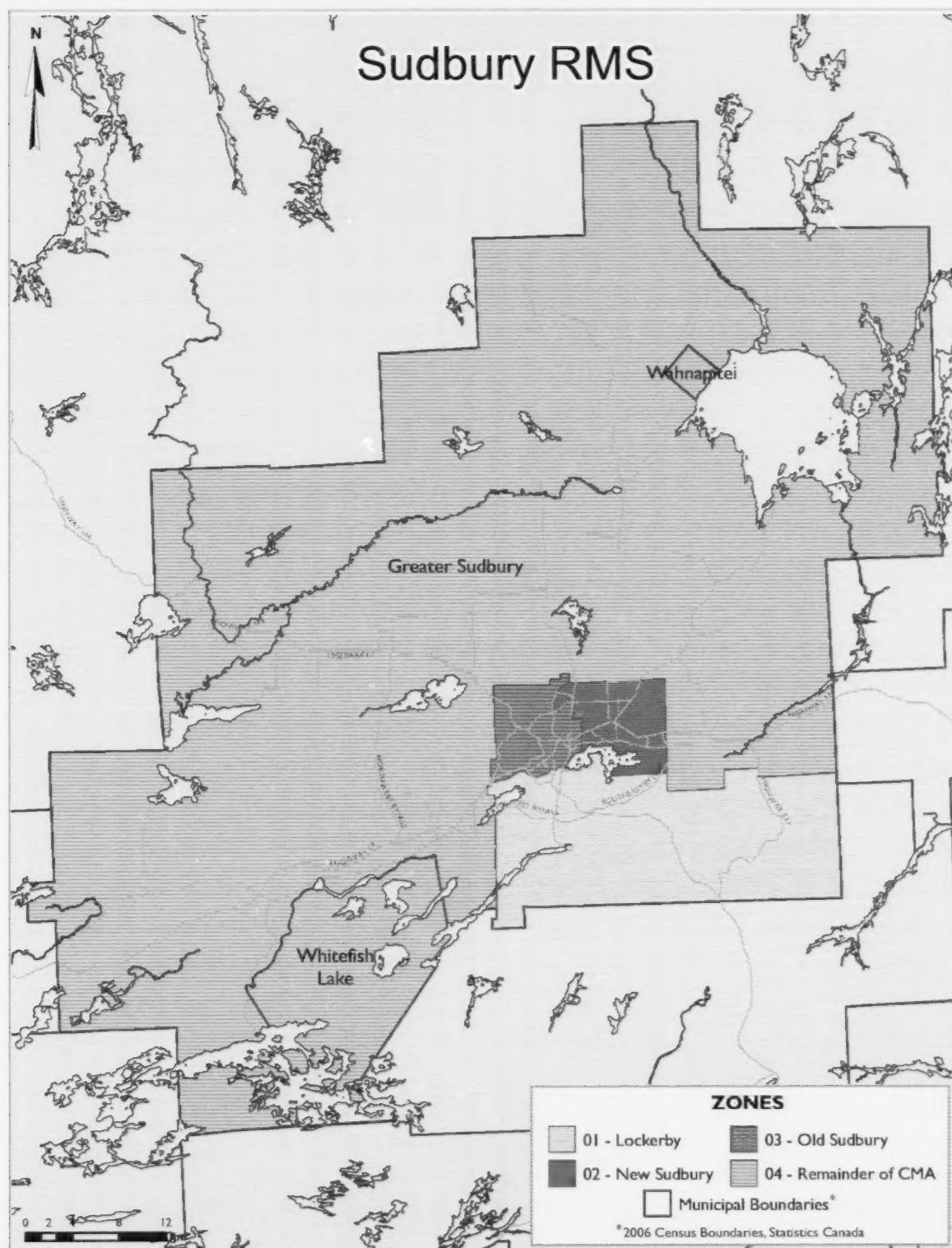
The survey showed that vacancy rates for rental condominium apartments in 2008 were lower than vacancy rates in the conventional rental market in Ottawa, Regina, Saskatoon, and Toronto. The highest average monthly rents for two-bedroom condominium apartments were in Toronto (\$1,625), Vancouver (\$1,507), and Calgary (\$1,293). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average

monthly rents for two-bedroom private apartments in the conventional rental market in 2008.

**Apartment Vacancy Rates (%)
by Major Centres**

| | Oct-07 | Oct-08 |
|------------------------|------------|------------|
| Abbotsford | 2.1 | 2.6 |
| Barrie | 3.2 | 3.5 |
| Brantford | 2.9 | 2.4 |
| Calgary | 1.5 | 2.1 |
| Edmonton | 1.5 | 2.4 |
| Gatineau | 2.9 | 1.9 |
| Greater Sudbury | 0.6 | 0.7 |
| Guelph | 1.9 | 2.3 |
| Halifax | 3.1 | 3.4 |
| Hamilton | 3.5 | 3.2 |
| Kelowna | 0.0 | 0.3 |
| Kingston | 3.2 | 1.3 |
| Kitchener | 2.7 | 1.8 |
| London | 3.6 | 3.9 |
| Moncton | 4.3 | 2.4 |
| Montréal | 2.9 | 2.4 |
| Oshawa | 3.7 | 4.2 |
| Ottawa | 2.3 | 1.4 |
| Peterborough | 2.8 | 2.4 |
| Québec | 1.2 | 0.6 |
| Regina | 1.7 | 0.5 |
| Saguenay | 2.8 | 1.6 |
| Saint John | 5.2 | 3.1 |
| Saskatoon | 0.6 | 1.9 |
| Sherbrooke | 2.4 | 2.8 |
| St. Catharines-Niagara | 4.0 | 4.3 |
| St. John's | 2.6 | 0.8 |
| Thunder Bay | 3.8 | 2.2 |
| Toronto | 3.2 | 2.0 |
| Trois-Rivières | 1.5 | 1.7 |
| Vancouver | 0.7 | 0.5 |
| Victoria | 0.5 | 0.5 |
| Windsor | 12.8 | 14.6 |
| Winnipeg | 1.5 | 1.0 |
| Total | 2.6 | 2.2 |

¹ Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.



RMS ZONE DESCRIPTIONS - GREATER SUDBURY CMA

| | |
|------------------|---|
| Zone 1 | Lockerby: Includes the entire area south of Ramsey Lake. |
| Zone 2 | New Sudbury: Includes New Sudbury and Minnow Lake. |
| Zone 3 | Old Sudbury: Includes the West End, Gatchell and Copper Cliff. |
| Zones 1-3 | Sudbury City |
| Zone 4 | Remainder Metropolitan Area: Includes Valley East, Rayside-Balfour, Nickel Centre, Walden and Onaping Falls. |
| Zones 1-4 | Greater Sudbury CMA |

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.1.5 Estimate of Percentage Change (%) of Average Rent
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type
- 2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type
- 3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$)
- 4.1.3 Rental Condominium Apartments - Average Rents (\$)
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

- 5.1 Secondary Rented Unit Average Rents (\$) by Dwelling Type
- 5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

I.I.1 Private Apartment Vacancy Rates (%)
by Zone and Bedroom Type
Greater Sudbury CMA

| Zone | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Oct-07 | Oct-08 |
| Zone 1 | 0.0 a | 1.0 a | 0.4 a | 0.5 a | 0.1 a | 0.2 a | 0.0 a | 0.6 a | 0.2 a | 0.3 a |
| Zone 2 | 2.1 b | 0.8 a | 0.3 a | 0.1 b | 0.1 a | 0.3 a | 0.7 a | 0.8 a | 0.4 a | 0.3 a |
| Zone 3 | 2.5 c | ** | 1.2 d | ** | 0.6 a | 0.7 b | 0.0 c | ** | 1.0 a | 1.3 a |
| Sudbury City (Zones 1-3) | 2.0 c | 1.8 c | 0.8 a | 1.0 a | 0.3 a | 0.4 a | 0.2 b | ** | 0.6 a | 0.8 a |
| Zone 4 | 0.0 d | 0.0 c | 1.4 d | 0.3 a | 0.2 b | 0.0 b | 0.0 c | ** | 0.4 b | 0.3 b |
| Greater Sudbury CMA | 1.8 c | 1.6 c | 0.9 a | 0.9 a | 0.3 a | 0.4 a | 0.2 b | 1.9 c | 0.6 a | 0.7 a |

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

I.I.2 Private Apartment Average Rents (\$)
by Zone and Bedroom Type
Greater Sudbury CMA

| Zone | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Oct-07 | Oct-08 |
| Zone 1 | 525 a | 542 a | 735 a | 785 a | 846 a | 897 a | 951 a | 1,011 a | 806 a | 856 a |
| Zone 2 | 472 a | 511 a | 627 a | 679 a | 776 a | 810 a | 833 a | 919 a | 717 a | 759 a |
| Zone 3 | 429 a | 465 a | 554 a | 595 a | 710 a | 770 a | 766 b | 883 b | 626 a | 670 a |
| Sudbury City (Zones 1-3) | 457 a | 488 a | 612 a | 654 a | 770 a | 822 a | 844 a | 934 a | 698 a | 744 a |
| Zone 4 | 432 a | 455 a | 580 a | 624 a | 651 a | 693 a | 738 a | 843 a | 632 a | 675 a |
| Greater Sudbury CMA | 454 a | 485 a | 609 a | 651 a | 749 a | 800 a | 824 a | 917 a | 688 a | 734 a |

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2008
by Zone and Bedroom Type
Greater Sudbury CMA

| Zone | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|----------------------------|-------------|------------|-------------|--------------|-------------|--------------|-------------|------------|-------------|---------------|
| | Vacant | Total | Vacant | Total | Vacant | Total | Vacant | Total | Vacant | Total |
| Zone 1 | 1 a | 97 | 4 a | 853 | 3 a | 1,490 | 1 a | 163 | 9 a | 2,603 |
| Zone 2 | 1 a | 176 | 1 b | 710 | 4 a | 1,380 | 1 a | 127 | 8 a | 2,393 |
| Zone 3 | ** | 362 | ** | 1,885 | 13 b | 1,872 | ** | 200 | 57 a | 4,318 |
| Sudbury City (Zones 1-3) | 11 c | 634 | 34 a | 3,448 | 21 a | 4,742 | ** | 490 | 74 a | 9,314 |
| Zone 4 | 0 c | 65 | 1 a | 341 | 0 b | 1,018 | ** | 108 | 5 b | 1,532 |
| Greater Sudbury CMA | 11 c | 699 | 35 a | 3,789 | 21 a | 5,760 | 11 c | 598 | 78 a | 10,846 |

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.4 Private Apartment Availability Rates (%)
by Zone and Bedroom Type
Greater Sudbury CMA

| Zone | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Oct-07 | Oct-08 |
| Zone 1 | 1.1 a | 2.1 a | 0.9 a | 1.2 a | 0.5 a | 1.0 a | 0.6 a | 0.6 a | 0.7 a | 1.1 a |
| Zone 2 | 4.6 b | 5.3 b | 0.9 a | 1.7 a | 1.0 a | 1.4 a | 3.0 a | 3.2 a | 1.3 a | 1.9 a |
| Zone 3 | 3.0 d | 3.3 d | 1.8 c | ** | 1.1 a | 1.5 c | 0.0 c | ** | 1.5 a | 2.0 c |
| Sudbury City (Zones 1-3) | 3.2 c | 3.7 c | 1.4 a | 1.8 c | 0.9 a | 1.3 a | 1.1 a | 2.2 c | 1.2 a | 1.7 a |
| Zone 4 | 0.0 d | 0.0 c | 3.1 d | 0.6 a | 1.6 c | 0.7 a | 0.9 d | ** | 1.8 b | 0.8 a |
| Greater Sudbury CMA | 2.9 b | 3.3 c | 1.6 b | 1.7 b | 1.0 a | 1.2 a | 1.0 a | 2.4 c | 1.3 a | 1.6 a |

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹
by Bedroom Type
Greater Sudbury CMA**

| Centre | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|----------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Oct-06 to Oct-07 | Oct-07 to Oct-08 |
| | | | | | | | | | | |
| Zone 1 | 6.0 a | 7.1 a | 4.5 a | 7.4 a | 6.1 a | 5.7 a | 6.7 b | 5.6 b | 5.7 a | 6.3 a |
| Zone 2 | ** | 5.7 b | 6.6 c | 4.3 b | 6.3 b | 4.4 b | ** | ** | 6.2 b | 4.8 b |
| Zone 3 | ** | ++ | ** | 4.9 d | ** | 5.3 d | ++ | ++ | ** | 5.7 d |
| Sudbury City (Zones 1-3) | ** | 4.4 d | 8.1 c | 5.5 c | 8.0 b | 5.2 b | ** | 5.7 c | 7.5 b | 5.7 b |
| Zone 4 | ** | ** | ++ | 13.7 a | 6.3 b | 7.7 a | ** | ** | 5.6 b | 9.1 a |
| Greater Sudbury CMA | ** | 4.2 d | 7.5 c | 6.3 b | 7.7 b | 5.6 b | ** | 5.8 c | 7.3 b | 6.1 b |

¹The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**1.2.1 Private Apartment Vacancy Rates (%)
by Year of Construction and Bedroom Type
Greater Sudbury CMA**

| Year of Construction | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Oct-07 | Oct-08 |
| Greater Sudbury CMA | | | | | | | | | | |
| Pre 1940 | ** | ** | ** | ** | 0.0 c | 0.0 c | ** | 0.0 d | ** | ** |
| 1940 - 1959 | ** | 0.0 c | ** | 0.9 d | 0.1 b | ** | 0.0 c | ** | 1.1 a | 1.1 d |
| 1960 - 1974 | 1.3 a | 4.3 c | 0.1 a | 0.3 a | 0.4 a | 0.3 a | 0.3 b | 1.6 c | 0.3 a | 0.6 a |
| 1975 - 1989 | 0.6 a | 0.0 c | 1.1 a | 0.6 a | 0.3 a | 0.3 a | 0.0 c | 0.0 c | 0.5 a | 0.3 a |
| 1990+ | ** | 0.0 d | 0.3 a | 0.4 a | 0.4 a | 0.3 a | 0.0 d | ** | 0.5 a | 0.4 a |
| Total | 1.8 c | 1.6 c | 0.9 a | 0.9 a | 0.3 a | 0.4 a | 0.2 b | 1.9 c | 0.6 a | 0.7 a |

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**1.2.2 Private Apartment Average Rents (\$)
by Year of Construction and Bedroom Type
Greater Sudbury CMA**

| Year of Construction | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|----------------------------|----------|--------|-----------|--------|-----------|--------|-------------|--------|--------|--------|
| | Oct-07 | Oct-08 | Oct-07 | Oct-08 | Oct-07 | Oct-08 | Oct-07 | Oct-08 | Oct-07 | Oct-08 |
| Greater Sudbury CMA | | | | | | | | | | |
| Pre 1940 | 404 | c | 464 | d | 494 | b | 566 | a | 607 | b |
| 1940 - 1959 | 433 | b | 457 | b | 531 | a | 566 | a | 655 | a |
| 1960 - 1974 | 452 | a | 492 | a | 620 | a | 666 | a | 723 | a |
| 1975 - 1989 | 484 | a | 507 | a | 700 | b | 723 | a | 832 | a |
| 1990+ | 551 | b | 637 | b | 812 | a | 895 | a | 826 | a |
| Total | 454 | a | 485 | a | 609 | a | 651 | a | 749 | a |
| | | | | | | | | | 800 | a |
| | | | | | | | | | 824 | a |
| | | | | | | | | | 917 | a |
| | | | | | | | | | 688 | a |
| | | | | | | | | | 734 | a |

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**1.3.1 Private Apartment Vacancy Rates (%)
by Structure Size and Bedroom Type
Greater Sudbury CMA**

| Size | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|----------------------------|----------|--------|-----------|--------|-----------|--------|-------------|--------|--------|--------|
| | Oct-07 | Oct-08 | Oct-07 | Oct-08 | Oct-07 | Oct-08 | Oct-07 | Oct-08 | Oct-07 | Oct-08 |
| Greater Sudbury CMA | | | | | | | | | | |
| 3 to 5 Units | 0.0 | c | 0.0 | c | ** | ** | 0.1 | b | 0.7 | b |
| 6 to 19 Units | 3.1 | d | 0.5 | b | 0.6 | b | 0.7 | b | 0.3 | b |
| 20 to 49 Units | 2.2 | a | 7.8 | a | 0.4 | a | 1.3 | a | 0.9 | a |
| 50 to 99 Units | 1.5 | a | 1.5 | a | 0.0 | a | 0.2 | a | 0.0 | a |
| 100+ Units | 0.0 | a | 0.0 | a | 0.5 | a | 0.4 | a | 0.2 | a |
| Total | 1.8 | c | 1.6 | c | 0.9 | a | 0.9 | a | 0.3 | a |
| | | | | | | | | | 0.4 | a |
| | | | | | | | | | 0.2 | b |
| | | | | | | | | | 1.9 | c |
| | | | | | | | | | 0.6 | a |
| | | | | | | | | | 0.7 | a |

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**1.3.2 Private Apartment Average Rents (\$)
by Structure Size and Bedroom Type
Greater Sudbury CMA**

| Size | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|----------------------------|----------|--------|-----------|--------|-----------|--------|-------------|--------|--------|--------|
| | Oct-07 | Oct-08 | Oct-07 | Oct-08 | Oct-07 | Oct-08 | Oct-07 | Oct-08 | Oct-07 | Oct-08 |
| Greater Sudbury CMA | | | | | | | | | | |
| 3 to 5 Units | 388 | b | 454 | c | 484 | a | 541 | a | 613 | a |
| 6 to 19 Units | 441 | a | 470 | a | 552 | a | 581 | a | 683 | a |
| 20 to 49 Units | 519 | a | 534 | a | 664 | a | 680 | a | 820 | a |
| 50 to 99 Units | 478 | a | 500 | a | 791 | a | 827 | a | 877 | a |
| 100+ Units | ** | | 709 | a | 780 | a | 819 | a | 891 | a |
| Total | 454 | a | 485 | a | 609 | a | 651 | a | 749 | a |
| | | | | | | | | | 800 | a |
| | | | | | | | | | 824 | a |
| | | | | | | | | | 917 | a |
| | | | | | | | | | 688 | a |
| | | | | | | | | | 734 | a |

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**1.3.3 Private Apartment Vacancy Rates (%)
by Structure Size and Zone
Greater Sudbury CMA**

| Zone | 3-5 | | 6-19 | | 20-49 | | 50-99 | | 100+ | |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Oct-07 | Oct-08 |
| Zone 1 | 1.8 | c | 0.0 | d | 0.5 | a | 0.0 | c | 0.0 | a |
| Zone 2 | 0.0 | b | 0.7 | a | 0.6 | a | 0.4 | b | 0.0 | a |
| Zone 3 | ** | | ** | | 0.8 | a | 0.7 | b | 2.3 | a |
| Sudbury City (Zones 1-3) | ** | | ** | | 0.7 | a | 0.6 | a | 0.9 | a |
| Zone 4 | ** | | ** | | 0.3 | a | 0.0 | b | 1.3 | a |
| Greater Sudbury CMA | 1.0 | d | ** | | 0.6 | a | 0.5 | a | 0.8 | a |
| | | | | | | | | | 1.2 | a |
| | | | | | | | | | 0.2 | a |
| | | | | | | | | | 0.2 | a |
| | | | | | | | | | 0.3 | a |

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**1.4 Private Apartment Vacancy Rates (%)
by Rent Range and Bedroom Type
Greater Sudbury CMA**

| Rent Range | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|----------------------------|----------|--------|-----------|--------|-----------|--------|-------------|--------|--------|--------|
| | Oct-07 | Oct-08 | Oct-07 | Oct-08 | Oct-07 | Oct-08 | Oct-07 | Oct-08 | Oct-07 | Oct-08 |
| Greater Sudbury CMA | | | | | | | | | | |
| LT \$500 | 1.3 a | 1.0 d | ** | ** | 0.0 d | 0.0 d | ** | n/s | ** | 0.9 d |
| \$500 - \$599 | 3.2 d | 3.1 d | ** | 0.0 c | 0.9 d | 0.4 b | ** | ** | 1.6 c | 0.5 b |
| \$600 - \$699 | ** | ** | 0.2 a | 0.5 a | 0.1 b | 0.0 c | 0.0 d | 0.0 d | 0.3 a | 0.3 a |
| \$700 - \$799 | n/s | n/s | 0.3 b | 0.7 a | 0.3 a | 0.6 b | 0.0 d | 0.0 d | 0.3 a | 0.6 a |
| \$800 - \$899 | n/s | n/s | 0.0 c | 0.3 a | 0.5 b | 0.9 a | 0.0 d | 0.0 d | 0.4 b | 0.7 a |
| \$900+ | n/s | n/s | 1.6 a | 1.2 a | 0.3 a | 0.2 a | 0.7 b | ** | 0.6 a | 1.0 a |
| Total | 1.8 c | 1.6 c | 0.9 a | 0.9 a | 0.3 a | 0.4 a | 0.2 b | 1.9 c | 0.6 a | 0.7 a |

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report - Canada Highlights, Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e., Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e., one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2008, rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment; conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income for 2006, 2007 and 2008.

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